

City of Little Rock  
Police Pension Fund  
Year to Date through November 30, 2011  
(Unaudited)  
**Preliminary Balance Sheet**

	12/31/10	11/30/11	
<b>Cash and Cash Equivalents:</b>			
1 Cash - Metropolitan	\$1,249,107	\$1,384,177	
2 Cash & Money Market - Stephens	174,399	3,644,362	5,028,539
<b>CDs and Fixed Income Investments:</b>			
4 Baker Hughes, Inc.	284,520	0	
5 Bellsouth Corp	521,240	0	
6 Bottling Group, LLC	289,703	281,065	
7 General Electric CAP Corp	534,505	514,005	
8 Goldman Sachs Grp	528,730	501,540	
9 IBM	227,936	221,472	
10 JP Morgan Chase & Co	531,500	507,930	
11 Merrill Lynch & Co	536,505	500,920	2,526,932
<b>Real Estate:</b>			
12 Other - Prudential	3,350,561	3,790,304	3,790,304
<b>US Government - Treasuries:</b>			
13 I Shares-Barclays 1-3 yr Treas Bd	1,566,647	0	0
<b>Equities:</b>			
14 I Shares Russell MidCap	6,381,723	2,077,439	
15 I Shares Russell 1000	4,850,554	1,772,190	
16 I Shares Russell 2000	3,456,425	2,612,761	
17 I Shares S&P 100 Index Fund	0	675,262	
18 NFJ Div Int & PR Strategy Fund	0	412,309	
19 Alerian MLP ETF	0	1,177,149	
20 Buckeye Partners	283,359	270,512	
21 El Paso Pipeline Partners	321,120	314,592	
22 Energy Transfer Partner	237,595	200,640	
23 Enterprise Products	313,947	343,222	
24 Kinder Morgan Energy Partners	268,393	298,724	
25 Nustar Energy LP	225,463	177,956	
26 Plains All American Pipeline LP	258,381	266,899	
27 Williams Pipeline Partners	317,173	394,750	
28 Vanguard Emerging Markets VIP	1,514,673	880,896	11,875,298
<b>Other Investments:</b>			
29 Blackrock Low Duration FD	4,466,321	2,103,476	
30 William Blair Sm Cap	752,942	-	
31 Columbia Acorn	1,025,503	903,591	
32 Columbia Small Cap Growth	0	706,750	
33 Federated Strategic Value Fund	0	636,452	
34 Fidelity Low Price	449,920	451,023	
35 Goldman Sachs	1,668,099	4,019,697	
36 Amer Growth Funds	826,614	-	
37 JP Morgan Lrg Cap Growth Fund		440,753	
38 Maingate MLP Fund Cl I	0	1,178,131	
39 Pimco Low Durations Fund	7,258,197	1,941,982	
40 Pimco Total Return	0	2,244,659	
41 Pimco Real Return Fund Inst	0	1,004,596	
42 Vanguard REIT Indx Fund Signal Shr	0	1,338,030	
43 Capital Point Partners	2,760,169	2,706,161	
47 Goldman Commodities Fund	1,553,822	1,621,794	21,297,098
<b>Accrued Interest Receivable:</b>			
48 Accrued Interest	49,811	41,260	41,260
<b>Taxes Payable and other Current Liabilities:</b>			
49 Liability	(398)	5,041	5,041
50 Income Tax Withholding Payable	(27,786)	(903)	(903)
<b>51 FMV of Plan Net Assets</b>	<b>\$49,007,372</b>	<b>\$44,563,570</b>	<b>\$44,563,570</b>
52 FMV of Assets Managed by Stephens	47,786,449	43,175,254	
53 November 2011 DROP Balance		24,187,634	

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**Preliminary Statement of Revenues and Expenditures**

	12/31/10	11/30/11	Year to Date
<b>Revenues:</b>			
1 Employee Pension Contribution	\$54,061	\$2,370	\$31,403
2 Employer Pension Contribution	54,061	2,370	31,403
3 Property Tax	3,416,798	1,291,009	3,497,833
4 Insurance Turnback	456,321	0	421,221
5 Suspended Employee	51,696	0	44,039
6 Court Costs (Admin of Justice)	56,178	4,774	52,432
7 10% of fines - Police Clearing	341,914	20,748	292,802
8 Miscellaneous	10,301	0	36,891
9 Police Supplement	195,600	0	195,000
10 Future Supplement	179,077	0	254,340
11 Confiscated Goods	16,211	5,067	3,065
12 Transfers from cash account	0	0	0
13 <b>Revenue Before Net Investment Income (Loss):</b>	<b>4,832,219</b>	<b>1,326,339</b>	<b>4,860,428</b>
<b>Expenditures:</b>			
14 Benefits	6,940,819	653,955	6,532,377
15 (Paid for Prior Year)	(1,500)	0	(1,200)
16 Police Supplement	188,100	0	185,400
17 Future Supplement	165,256	0	241,380
18 Funeral Benefit	32,500	0	26,000
19 Office Supplies	4,259	0	1,095
20 Postage	4,366	0	2,862
21 Paper & Forms (Printing)	2,354	222	2,358
22 Dues	150	225	225
23 Software/Hardware Recurring Maintainece	66	0	16
24 Subscriptions	119	0	110
25 Legal Advertising	26	0	678
26 Contract Labor	3,250	250	2,750
27 Pension Board Fees	7,550	700	10,113
28 Audit Fees	8,100	0	0
29 Outside Legal & Consulting Fees	39,847	806	104,325
Conference	0	0	0
30 Miscellaneous	868	0	43
<b>Expenditures Excluding Drop Disbursements and</b>			
31 <b>Investment Expenses</b>	<b>7,396,129</b>	<b>656,158</b>	<b>7,108,534</b>
<b>Net Revenue Over (Under) Expenses before DROP</b>			
32 <b>Disbursements</b>	<b>(2,563,911)</b>	<b>670,180</b>	<b>(2,248,106)</b>
33 DROP Benefits Paid Out	2,067,684	88,224	2,285,110
<b>Net Revenue Over (Under) Expenses after DROP</b>			
34 <b>Disbursements</b>	<b>(4,631,594)</b>	<b>581,957</b>	<b>(4,533,215)</b>
<b>Investment Earnings:</b>			
35 Checking interest	1,334	14	608
36 Accrued Interest Income	(5,460)	(1,089)	(8,551)
37 Earnings on assets	1,351,765	98,354	1,238,781
38 Realized Gain (Loss) on sale of assets	348,293	(32,744)	1,715,052
39 Unrealized Gain (Loss)	3,678,769	(309,028)	(2,633,443)
40 Gross Investment Income (Loss)	5,374,700	(244,493)	312,448
41 Less Investment Manager Fees	(239,332)	0	(223,034)
42 <b>Net Investment Income (Loss)</b>	<b>5,135,368</b>	<b>(244,493)</b>	<b>89,413</b>
43 <b>Net income (loss)</b>	<b>\$503,774</b>	<b>\$337,464</b>	<b>(\$4,443,802)</b>